

# Exhibit C

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**From:** Laura King <lking@selendygay.com>  
**Sent:** Thursday, April 20, 2023 5:00 PM  
**To:** Born, Natascha; Andrew Dunlap; challigan@selendygay.com; Philippe Selendy; 'tschneider@schneiderwallace.com'; 'TetherLawyers@schneiderwallace.com'; Anne Arcoleo; 'Mahzad Hite'; 'Ryan A. Bonner'; 'mweiler@schneiderwallace.com'; 'jkim@schneiderwallace.com'; Maria Ginzburg  
**Cc:** Greenfield, Elliot; O'Connor, Maeve; Schlegelmilch, Stephan J; Schaper, Michael; 'michael@mjllaw.com'; 'Sunjina Ahuja'; 'Christopher Beal'; 'William Kraus'; Hahn, Ashley V.; Rosh, Samuel  
**Subject:** RE: In re Tether and Bitfinex Crypto Asset Litigation - Kraken Subpoena

**\*EXTERNAL\***

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Counsel,

As we informed you on Tuesday, the Court's March 1 order did not retroactively alter Rule 45 subpoenas that had been validly served more than a month prior. You have not provided us with any other basis to limit the subpoena. We see no reason to request that Kraken limit its production.

We are available to meet and confer.

Best,  
Laura

**Laura King**

Associate [\[Email\]](#)

Selendy Gay Elsberg PLLC [\[Web\]](#)

Pronouns: she, her, hers

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**From:** Born, Natascha <nborn@debevoise.com>  
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**Cc:** Greenfield, Elliot <egreenfield@debevoise.com>; O'Connor, Maeve <mloconnor@debevoise.com>; Schlegelmilch, Stephan J <sjschlegelmilch@debevoise.com>; Schaper, Michael <mschaper@debevoise.com>; 'michael@mjllaw.com' <michael@mjllaw.com>; 'Sunjina Ahuja' <sahuja@dmablaw.com>; 'Christopher Beal' <cbeal@dmablaw.com>; 'William Kraus' <William.Kraus@FisherBroyles.com>; Hahn, Ashley V. <avhahn@debevoise.com>; Rosh, Samuel <sjrosh@debevoise.com>  
**Subject:** RE: In re Tether and Bitfinex Crypto Asset Litigation - Kraken Subpoena

Counsel:

In light of the deadline set by Kraken, we will seek the Court's intervention if we do not hear by 5pm today that you are willing to limit Request No. 2 to the account records that are "owned or controlled by the B/T Defendants themselves."

Regards,

Natascha

**Natascha Born** | Associate | Debevoise & Plimpton LLP | [nborn@debevoise.com](mailto:nborn@debevoise.com) | +1 212 909 6821 | 66 Hudson Boulevard, New York, NY 10001  
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**From:** Laura King <[lking@selendygay.com](mailto:lking@selendygay.com)>

**Sent:** Wednesday, April 19, 2023 5:00 PM

**To:** Born, Natascha <[nborn@debevoise.com](mailto:nborn@debevoise.com)>; Andrew Dunlap <[adunlap@selendygay.com](mailto:adunlap@selendygay.com)>; [challigan@selendygay.com](mailto:challigan@selendygay.com); Philippe Selendy <[pselendy@selendygay.com](mailto:pselendy@selendygay.com)>; 'tschneider@schneiderwallace.com' <[tschneider@schneiderwallace.com](mailto:tschneider@schneiderwallace.com)>; 'TetherLawyers@schneiderwallace.com' <[TetherLawyers@schneiderwallace.com](mailto:TetherLawyers@schneiderwallace.com)>; Anne Arcoleo <[aarcoleo@selendygay.com](mailto:aarcoleo@selendygay.com)>; 'Mahzad Hite' <[mhite@schneiderwallace.com](mailto:mhite@schneiderwallace.com)>; 'Ryan A. Bonner' <[rbonner@schneiderwallace.com](mailto:rbonner@schneiderwallace.com)>; 'mweiler@schneiderwallace.com' <[mweiler@schneiderwallace.com](mailto:mweiler@schneiderwallace.com)>; 'jkim@schneiderwallace.com' <[jkim@schneiderwallace.com](mailto:jkim@schneiderwallace.com)>; Maria Ginzburg <[mginzburg@selendygay.com](mailto:mginzburg@selendygay.com)>

**Cc:** Greenfield, Elliot <[egreenfield@debevoise.com](mailto:egreenfield@debevoise.com)>; O'Connor, Maeve <[mloconnor@debevoise.com](mailto:mloconnor@debevoise.com)>; Schlegelmilch, Stephan J <[sjschlegelmilch@debevoise.com](mailto:sjschlegelmilch@debevoise.com)>; Schaper, Michael <[mschaper@debevoise.com](mailto:mschaper@debevoise.com)>; 'michael@mjllaw.com' <[michael@mjllaw.com](mailto:michael@mjllaw.com)>; 'Sunjina Ahuja' <[sahuja@dmablaw.com](mailto:sahuja@dmablaw.com)>; 'Christopher Beal' <[cbeal@dmablaw.com](mailto:cbeal@dmablaw.com)>; 'William Kraus' <[William.Kraus@FisherBroyles.com](mailto:William.Kraus@FisherBroyles.com)>; Hahn, Ashley V. <[avhahn@debevoise.com](mailto:avhahn@debevoise.com)>; Rosh, Samuel <[sjrosh@debevoise.com](mailto:sjrosh@debevoise.com)>

**Subject:** RE: In re Tether and Bitfinex Crypto Asset Litigation - Kraken Subpoena

**\*EXTERNAL\***

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Counsel,

We received your email this morning and are discussing internally. We will get back to you promptly but not by 5pm today.

Best,

Laura

**Laura King**

Associate [[Email](#)]

Selendy Gay Elsberg PLLC [[Web](#)]

Pronouns: she, her, hers

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**From:** Born, Natascha <[nborn@debevoise.com](mailto:nborn@debevoise.com)>

**Sent:** Wednesday, April 19, 2023 9:43 AM

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<[mweiler@schneiderwallace.com](mailto:mweiler@schneiderwallace.com)>; 'jkim@schneiderwallace.com' <[jkim@schneiderwallace.com](mailto:jkim@schneiderwallace.com)>; Maria Ginzburg  
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**Cc:** Greenfield, Elliot <[egreenfield@debevoise.com](mailto:egreenfield@debevoise.com)>; O'Connor, Maeve <[mloconnor@debevoise.com](mailto:mloconnor@debevoise.com)>; Schlegelmilch, Stephan J <[sjschlegelmilch@debevoise.com](mailto:sjschlegelmilch@debevoise.com)>; Schaper, Michael <[mschaper@debevoise.com](mailto:mschaper@debevoise.com)>; 'michael@mjllaw.com' <[michael@mjllaw.com](mailto:michael@mjllaw.com)>; 'Sunjina Ahuja' <[sahuja@dmablaw.com](mailto:sahuja@dmablaw.com)>; 'Christopher Beal' <[cbeal@dmablaw.com](mailto:cbeal@dmablaw.com)>; 'William Kraus' <[William.Kraus@FisherBroyles.com](mailto:William.Kraus@FisherBroyles.com)>; Hahn, Ashley V. <[avhahn@debevoise.com](mailto:avhahn@debevoise.com)>; Rosh, Samuel <[sjrosh@debevoise.com](mailto:sjrosh@debevoise.com)>

**Subject:** RE: In re Tether and Bitfinex Crypto Asset Litigation - Kraken Subpoena

Counsel:

Please let us know whether you are willing to narrow the Kraken subpoena in line with the Court's reasoning in its March 10 order and to limit Request No. 2 to the account records that are "owned or controlled by the B/T Defendants themselves." If you are not willing to do so, then we will consider ourselves to have reached an impasse and will seek the Court's intervention. Please let us know by 5pm today.

If you are willing to limit the Kraken subpoena as indicated, we are available to meet and confer any time today except between 12:30 and 3:00pm. Insofar as you have given Kraken any further instruction on the account records you are seeking in connection with Request No. 2, please provide those in advance of our meeting.  
Regards,

Natascha

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**From:** Laura King <[lking@selendygay.com](mailto:lking@selendygay.com)>

**Sent:** Tuesday, April 18, 2023 5:00 PM

**To:** Born, Natascha <[nborn@debevoise.com](mailto:nborn@debevoise.com)>; Andrew Dunlap <[adunlap@selendygay.com](mailto:adunlap@selendygay.com)>; [challigan@selendygay.com](mailto:challigan@selendygay.com);  
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**Subject:** RE: In re Tether and Bitfinex Crypto Asset Litigation - Kraken Subpoena

**\*EXTERNAL\***

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Counsel,

Nothing about the Court's March 1 order—which concerned interrogatories that Plaintiffs sought to serve on Poloniex and Bittrex pursuant to Local Rule 33.3(b) and the Court's Scheduling Order—retroactively altered the subpoena that Plaintiffs served on a third party pursuant to Fed. R. Civ. P. 45 more than a month earlier. Likewise, the Court made clear at the February 8 conference that its ruling did not retroactively alter third-party subpoenas that Plaintiffs had already served. The B/T Defendants should have produced the relevant trading records over seven months ago pursuant to the Court's September 20, 2022 order, as the Court's March 1 order assumed the B/T Defendants had. (ECF No. 310 at 4).

We are available to meet and confer.

Best,  
Laura

**Laura King**

Associate [\[Email\]](#)

Selendy Gay Elsberg PLLC [\[Web\]](#)

Pronouns: she, her, hers

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**From:** Born, Natascha <[nborn@debevoise.com](mailto:nborn@debevoise.com)>

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**Subject:** In re Tether and Bitfinex Crypto Asset Litigation - Kraken Subpoena

Counsel:

We write on behalf of the B/T Defendants regarding Plaintiffs' subpoena to Payward Ventures, Inc. ("Kraken").

We were surprised to learn that Kraken has notified Stuart Hoegner, who is not a defendant in this case, that it intends to produce his account records unless he lodges an objection with the court by April 21. We assumed that Plaintiffs understood such discovery to be limited to accounts owned or controlled by the B/T Defendants in light of the Court's ruling on March 1, 2023. (Dkt. No. 310). As you know, the Court denied Plaintiffs' request to serve interrogatories on Bittrex and Poloniex that sought wallet addresses and account numbers "owned or controlled by any of the B/T Defendants, including but not limited to their officers, directors, agents, employees, partners, predecessors, subsidiaries, or affiliates." Considering both "privacy interests and Defendants' concerns regarding overbreadth," the Court permitted Plaintiffs to serve only interrogatories that were limited to addresses and account numbers "owned or controlled by the B/T Defendants themselves."

Please confirm by 5pm tomorrow, April 18, that Plaintiffs have limited their requests for Kraken in accordance with the Court's March 1 order and are not seeking any account records pursuant to Request No. 2 beyond those that are "owned or controlled by the B/T Defendants themselves."

Regards,

Natascha

## **Debevoise & Plimpton**

**Natascha Born**

Associate

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